

Charity registration number 1105191

Company registration number 05162019 (England and Wales)

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

N. Shuker*
A. Goddard*
J. Hinds*
D. Slosberg
R. Redman*
Y. Abay*
J. Berger

* Also Directors for Companies Act purposes

Charity number

1105191

Company number

05162019

Registered office

2 Allum Lane
Elstree
Hertfordshire
WD6 3PJ

Independent examiner

Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

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ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

As trustees, it is our responsibility to provide transparency, accountability, and insight into the charity's achievements and performance during this period. This report outlines the key highlights, accomplishments, and challenges faced by the charity.

The Trustees, including five who also serve as directors of the charity under the Companies Act, are pleased to present their annual report and unaudited financial statements for the fiscal year ending on March 31, 2023.

Public benefit, objectives and activities

The Trustees confirm their adherence to the obligations outlined in section 17 of the Charities Act 2011, which requires them to consider the public benefit guidelines provided by the Charity Commission when determining the charitable activities. The Trustees are confident that the charity's goals, objectives, and reported activities align with the principles of public benefit.

The charity's core objectives are as follows:

- 1 To provide facilities for the benefit of the inhabitants of Elstree, Borehamwood & District so they may associate together, along with local authorities, charities, voluntary and other organisations, and to join in a common effort to advance education, social welfare, recreation and leisure time with the object of improving the conditions of life for the said inhabitants.
- 2 To secure the continuance of a Community Centre and to maintain and manage the Centre, whether alone or in co-operation with any local authority or other persons or bodies in furtherance of the objectives above.

The primary undertaking of the charity revolves around providing halls and rooms within a Community Centre for the utilisation of community organisations, local charities, groups, and private events.

Statement on public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission on determining the activities undertaken by a charity. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on achieve the aims and principles of public benefit.

Achievements and performance

The use of Allum Hall as a vaccination centre gradually wound down and the NHS 'Patient Assessment Centre' was removed. However, to supplement the efforts of local GP surgeries Herts Health asked to hold weekly clinics up to the end of November. Clinics hosted at Allum Hall delivered 123,000 jabs. To provide additional community support Allum Manor hosted a Local Support Fair in October in association with Hertsmere Borough Council.

The Board of Trustees continued to follow their Business Recovery Plan, encouraging past groups of customers to return while managing with the impact of rampant inflation and soaring energy charges.

The Trustees of Allum Manor have a clear duty of care to use its reserves to maintain its properties. Work started in mid-May to repair and redecorate the outside of the Manor House, parts of which date from the 1700s. Carried out over 6 months, this major project was a key investment and a vote of confidence in the future of Allum Manor.

Financial review

Allum Manor continued to grow revenue from all activities and achieved £283k, a 9% increase from 2022. Income from investment was £28.6k compared to £25.5k in 2022.

Total expenditure (£474k) was 51% higher than in 21/22, due to:

- Elimination of government support grants (almost £32k in 2022)
- Increased staff costs (£50k) – (material increase in minimum wages as well as transition costs while introducing 2 new Centre Managers)
- Increased premises costs plus a one-off £79k to repair and redecorate Allum Manor

As buildings and equipment get older repair and maintenance costs have continued to increase. We expect the levels of non-capital repair and maintenance costs to continue to rise as equipment reaches the end of its expected life and must be replaced.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Net operating losses for the year (before unrealised investment losses) were £191k, compared to £54k in 2021/22.

Unrealised investment losses from our long term investment with Sarasin was £46.6k compared to £32k last year. This is due to the overall global market decline; however, as our investment is held for the long term, this will not affect the charity's operation in the short term.

Plans for the future

We continue to invest in our staff and refurbishment of the Centre plus increased marketing activity to drive increases of our letting income. We have also increased hire charges which had remained unchanged for years.

Structure, governance and management

The Association has a Memorandum and Articles of Association which sets out how it is governed.

The Charity was formed in 1951 as an Unincorporated Association. The Charity was subsequently incorporated on 24 June 2004 as a company limited by guarantee and has no share capital. The Charitable Company took over the business on 01 October 2004 from the previous Unincorporated Association.

Directors and Trustees

The Board of Trustees has the power to appoint additional Trustees as it sees fit. New Trustees are recruited from persons identified by the current Trustees as having a skill which will benefit the Association. Such persons would then be co-opted until formal election at the next Annual General Meeting. One third of the existing Trustees must retire by rotation at the next Annual General Meeting. All retiring Trustees are eligible for re-election.

Efforts to find replacement Trustees continue and in October 2022, we welcomed D. Slosberg.

The Directors and Trustees of the Charity during the year and up to the date the accounts were approved were as follows:

Trustees

N. Shuker*
A. Goddard*
J. Hinds*
R. Redman*
Y. Abay*
J. Berger
D. Slosberg (appointed 12 October 2022)

Trustees marked * were also Directors for the purpose of company law.

The Directors of the charity are referred to throughout this report as the Trustees.

Financial Policies

Reserves Policy

The Trustees review the reserves policy in line with the long term expenditure requirement to maintain the building, fixtures and fittings. This policy is assessed annually by the Finance Committee to ensure that it remains appropriate. The current reserves as at 31st March 2023 were:-

-	General Unrestricted Reserves	£83,393 (2021/22: £241,421)
-	Designated Reserves	£1,320,397 (2021/22: £1,399,682)

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment that the Trustees see fit. The Charity's investment policy is to place funds in excess of short-term commitments on deposit based on cashflow requirements.

The Charity had investments in readily available and widely distributed funds with reputable banks. These investments are reviewed regularly.

In March 2021 the Board of Trustees agreed to develop a formal investment strategy and to invest over the long-term a portion of its assets in equity funds, while maintaining cash reserves to cover short-term and medium-term requirements.

At its meeting on 25th June 2021 the Board unanimously adopted Treasurer Yeshi Abay's recommendation that Sarasin be chosen to be EBDCA's investment manager, agreeing a target of £1.2 million worth of maturing investments be invested in Sarasin's portfolio. By the end of March over £920k had been invested.

Risk policy and management

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures will be periodically reviewed to ensure that they still meet the needs of the charity. The Trustees have conducted their own review of the major risks to which the charity is exposed and have established systems to mitigate those risks. These risks include damage to reputation, criminal acts, data loss, health and safety, and change to funding sources. The Trustees have prepared a document outlining the major risks to the Association and this will be monitored on an annual basis.

Staff Changes

Tony Battison retired at the end of March 2022 but stayed an extra month to train new Centre Manager, Sharon Downes. Sharon was in turn replaced by Angela Gaskin in October 2022. Caretaker Paul Harbert was hired and George Burden retired, while Lloyd Murphy and Kevin Urwin left Allum Manor.

Statement of Trustees' responsibilities

The Trustees, five of whom also serve as directors under company law, bear the responsibility for crafting both the Trustees' report and the financial statements, aligning them with the relevant legal requirements and United Kingdom Accounting Standards, commonly known as United Kingdom Generally Accepted Accounting Practices.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The Trustees' report was approved by the Board of Trustees.



A. Goddard

Chair

Dated: 14 December 2023

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

I report to the Trustees on my examination of the financial statements of Elstree, Borehamwood And District Community Association (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 19 December 2023

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Government support grants	3	-	31,903
Operation of Community Centre	4	254,467	202,048
Investments	5	28,607	25,467
		<hr/>	<hr/>
Total income		283,074	259,418
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	6	10,394	3,794
		<hr/>	<hr/>
Operation of Community Centre	7	463,394	309,286
		<hr/>	<hr/>
Total expenditure		473,788	313,080
		<hr/>	<hr/>
Net gains/(losses) on investments	10	(46,599)	(31,947)
		<hr/>	<hr/>
Net movement in funds		(237,313)	(85,609)
		<hr/>	<hr/>
Fund balances at 1 April 2022		1,641,103	1,726,712
		<hr/>	<hr/>
Fund balances at 31 March 2023		1,403,790	1,641,103
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		94,008		102,349
Investments	13		920,467		951,314
			<u>1,014,475</u>		<u>1,053,663</u>
Current assets					
Debtors	15	39,157		34,520	
Investments	16	82,306		500,589	
Cash at bank and in hand		322,341		85,848	
		<u>443,804</u>		<u>620,957</u>	
Creditors: amounts falling due within one year	17	(54,489)		(33,517)	
Net current assets			<u>389,315</u>		<u>587,440</u>
Total assets less current liabilities			<u>1,403,790</u>		<u>1,641,103</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	1,320,397		1,399,682	
General unrestricted funds		83,393		241,421	
		<u>1,403,790</u>		<u>1,641,103</u>	
			<u>1,403,790</u>		<u>1,641,103</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14 December 2023

N A Shuker

N. Shuker
Trustee

A. Goddard

A. Goddard
Trustee

Company Registration No. 05162019

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Elstree, Borehamwood And District Community Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 Allum Lane, Elstree, Hertfordshire, WD6 3PJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings over 50 years

Fixtures, fittings & equipment over 7 to 10 years

Computer equipment over 4 years

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Government support grants

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Government support grants	-	31,903
Grants receivable for core activities		
Hertsmere Council - Covid 19 support grants	-	19,143
HMRC CJRS furlough grants	-	12,760
	-	31,903

4 Operation of Community Centre

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Letting income and related charges	254,467	202,048

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment income	26,146	16,609
Interest receivable	2,461	8,858
	28,607	25,467

6 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment portfolio management charges	10,394	3,794

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Operation of Community Centre

	2023 £	2022 £
Staff costs	181,072	131,210
Depreciation and impairment	10,405	12,780
Other staff costs	752	-
Premises costs	162,786	132,114
Major building repair project costs	79,285	-
Office costs	5,054	7,288
Computer costs	1,618	1,381
Advertising and marketing	4,316	5,497
General expenses	3,192	2,551
Legal and professional costs	2,789	840
Accounting and bookkeeping costs	9,065	12,985
Governance costs	3,060	2,640
	<u>463,394</u>	<u>309,286</u>
Analysis by fund		
General unrestricted funds	384,109	298,643
Designated funds	<u>79,285</u>	<u>10,643</u>
	<u>463,394</u>	<u>309,286</u>

Governance costs comprise independent examiners fees of £3,060 (2022: £2,640).

8 Trustees

No remuneration either directly or indirectly out of the funds of the charity were paid or was payable to trustees or any person(s) known to be connected with them during the period.

Expenses paid on behalf of the charity totalling £1,252 were reimbursed to two trustees during the year.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Direct charitable work	7	6
Administrative	3	3
	<u>10</u>	<u>9</u>

Employment costs

	2023 £	2022 £
Wages and salaries	170,435	126,182
Social security costs	7,457	2,895
Other pension costs	3,180	2,133
	<u>181,072</u>	<u>131,210</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gain/(loss) on revaluation of investments	(46,599)	(28,621)
Gain/(loss) on disposal of investments	-	(3,326)
	<u>(46,599)</u>	<u>(31,947)</u>

11 Taxation

The activities of Elstree, Borehamwood & District Community Association are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objects.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Freehold buildings	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	110,193	130,624	5,248	246,065
Additions	548	-	1,515	2,063
	<u>110,741</u>	<u>130,624</u>	<u>6,763</u>	<u>248,128</u>
At 31 March 2023				
Depreciation and impairment				
At 1 April 2022	62,354	76,335	5,026	143,715
Depreciation charged in the year	1,137	8,778	490	10,405
	<u>63,491</u>	<u>85,113</u>	<u>5,516</u>	<u>154,120</u>
At 31 March 2023				
Carrying amount				
At 31 March 2023	<u>47,250</u>	<u>45,511</u>	<u>1,247</u>	<u>94,008</u>
At 31 March 2022	<u>47,839</u>	<u>54,288</u>	<u>222</u>	<u>102,349</u>

In 1997 Allum Hall and its offices were rebuilt and the Manor House renovated. The cost of this project as notified by Hertsmere Borough Council was £3,078,096. The initial costs included in the Balance Sheet and this note are a brought forward value from the original disclosure in the unincorporated financial statements before the rebuilding and renovations.

The land and buildings are owned by Property Trustees on behalf and for the benefit of the Charity and are at the year end were insured for £8,454,983. This arrangement is a legacy from the time when the Charity was an unincorporated body and is currently under review.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	951,314
Additions	15,752
	<hr/>
At 31 March 2023	967,066
	<hr/>
Impairment	
At 1 April 2022	-
Unrealised loss in year	46,599
	<hr/>
At 31 March 2023	46,599
	<hr/>
Carrying amount	
At 31 March 2023	920,467
	<hr/> <hr/>
At 31 March 2022	951,314
	<hr/> <hr/>

14 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	82,306	500,589
	<hr/> <hr/>	<hr/> <hr/>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	22,797	13,079
Other debtors	6,010	7,408
Prepayments and accrued income	10,350	14,033
	<hr/>	<hr/>
	39,157	34,520
	<hr/> <hr/>	<hr/> <hr/>

16 Current asset investments

	2023 £	2022 £
Unlisted investments	82,306	500,589
	<hr/> <hr/>	<hr/> <hr/>

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		2,473	-
Deferred income	18	9,140	3,418
Trade creditors		9,227	4,584
Other creditors		23,182	13,101
Accruals and deferred income		10,467	12,414
		<u>54,489</u>	<u>33,517</u>

18 Deferred income

	2023 £	2022 £
Other deferred income	9,140	3,418
	<u>9,140</u>	<u>3,418</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	9,140	3,418
	<u>9,140</u>	<u>3,418</u>
Movements in the year:		
Deferred income at 1 April 2022	3,418	-
Released from previous periods	(3,418)	-
Resources deferred in the year	9,140	3,418
	<u>9,140</u>	<u>3,418</u>
Deferred income at 31 March 2023	9,140	3,418
	<u>9,140</u>	<u>3,418</u>

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Designated funds

The purpose of the Major Building Reserve is to maintain sufficient reserves to meet the anticipated cost of major building repairs.

The Refurbishment and Development Reserve is to cover the costs of replacing equipment, refurbishments and development costs.

	Movement in funds				
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Resources expended	Balance at 31 March 2023
	£	£	£	£	£
Major Building Reserve	1,080,694	-	1,080,694	(79,285)	1,001,409
Refurbishment and Development Reserve	318,988	-	318,988	-	318,988
	<u>1,399,682</u>	<u>-</u>	<u>1,399,682</u>	<u>(79,285)</u>	<u>1,320,397</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).